

Company Registration No. SC080635 (Scotland)

S & D HARPER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

THURSDAY



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27/03/2014

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COMPANIES HOUSE

S & D HARPER LIMITED

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S & D HARPER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		475,835		387,269
Current assets					
Stocks		912,085		790,621	
Debtors		339,545		288,292	
Cash at bank and in hand		582		591	
		1,252,212		1,079,504	
Creditors: amounts falling due within one year	3	(842,349)		(608,635)	
Net current assets			409,863		470,869
Total assets less current liabilities			885,698		858,138
Creditors: amounts falling due after more than one year	4		(223,748)		(201,210)
Provisions for liabilities			(19,802)		(13,775)
			642,148		643,153
Capital and reserves					
Called up share capital	5		40,000		40,000
Revaluation reserve			58,059		58,059
Profit and loss account			544,089		545,094
Shareholders' funds			642,148		643,153

S & D HARPER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25/03/14



Mr S Harper
Director

Company Registration No. SC080635

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for the retail and wholesale distribution of Calor gas cylinders, allied to gas equipment sales, caravan sales, trailer sales and towbar sales net of VAT and trade discounts. Turnover is recognised on the accruals basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- Straight line over 50 years
Plant and machinery	- 20% to 25% reducing balance
Fixtures, fittings & equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(continued)

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2013	618,002
Additions	116,589
Disposals	(2,108)
At 31 December 2013	732,483
Depreciation	
At 1 January 2013	230,733
On disposals	(1,853)
Charge for the year	27,768
At 31 December 2013	256,648
Net book value	
At 31 December 2013	475,835
At 31 December 2012	387,269

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £152,644 (2012 - £167,447).

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4	Creditors: amounts falling due after more than one year	2013	2012
		£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

<u>137,555</u>	<u>141,957</u>
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The aggregate amount of creditors for which security has been given amounted to £223,748 (2012 - £201,210).

5	Share capital	2013	2012
		£	£

Allotted, called up and fully paid

40,000 Ordinary shares of £1 each

<u>40,000</u>	<u>40,000</u>
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6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr D Harper						
Expenditure	-	-	19,266	-	(10,078)	9,188
Mr S Harper						
Expenditure	-	13,382	26,992	-	(25,078)	15,296
		<u>13,382</u>	<u>46,258</u>	<u>-</u>	<u>(35,156)</u>	<u>24,484</u>

There are no fixed terms of repayment.